

St. Clare's Multifaith Housing Society

138 Pears Ave.

Background

138 Pears was built as a seven storey 96 unit hotel that provided extend-stay accommodation. St. Clare's purchased the building in September 2004. When we purchased the building, the units were 200 square ft² and had a self-contained washroom and a small kitchenette.

The building has been upgraded incrementally over time.

Between 2010 and 2012, St. Clare's enclosed the balconies which added 50 ft² to each apartments and reclad the building making it more energy efficient. 138 Pears is an example of Tower Renewal.



Capital Costs

Building Acquisition	6,600,000	(\$68,750 per unit)
Initial Renovations	1,450,000	
Major Renovation Projects		
Renew Fire/Life Safety Systems		400,000
New Emergency Generator		350,000
Enclose Balconies & reclad building		2,000,000

Financing

Mortgages	First Mortgage (initial)		4,000,000
	Increase 1 st mortgage	925,000	
	City of Toronto Capital Revolving Fund loan	500,000	
Grants	Supporting Community Partnerships Initiatives	3,000,000	
	CMHC Residential Rehabilitation Assistance Program	1,250,000	
	Homelessness Partnership Initiative	1,125,000	